

**STATEMENT OF PROCEEDINGS FOR THE
REGULAR MEETING OF THE
CITY OF INGLEWOOD OVERSIGHT BOARD**

**CITY OF INGLEWOOD
COUNCIL CHAMBERS
ONE MANCHESTER BOULEVARD
INGLEWOOD, CALIFORNIA 90301**

Thursday, May 10, 2012

6:00 PM

OPENING CEREMONIES - 6:00 P.M.

Call to Order

Chair Butts called the meeting to order at 6:05 p.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Butts.

Roll Call

Present: Chair James T. Butts Jr., Vice Chair Michael Banner, Board Members: Joseph T. Rouzan Jr., Glenston Thompson, Jo Ann Higdon (arrived at 6:17 p.m.) and Margarita Cruz

Absent: Board Member Carolyn M. Hull

PUBLIC COMMENTS REGARDING AGENDA ITEMS

Persons wishing to address the Oversight Board on any item on today's agenda may do so at this time.

There were none.

ADMINISTRATIVE MATTERS

1. Approval of the May 1, 2012 Minutes. (12-1956)
On motion of Chair Butts, seconded by Board Member Rouzan, the item was approved with the following correction:

Page 1, Administrative Matters, Item 2-Member Bull nominated Member Michael Banner to serve as (add "Vice") Chair.

Ayes: 5 - Chair Butts Jr., Vice Chair Banner, Board Members: Rouzan Jr. , Thompson, and Cruz

Absent: 2 - Board Members: Higdon and Hull

REVIEW AND APPROVE

1. Recommendation/ Approve: Review and approve of the Recognized Obligation Payment Schedule (ROPS) for the period of January 1, 2012 through June 30, 2012. (Continued from meetings of 5-1-12 and 5-10-12) (12-1970)
2. Recommendation/ Approve: Review and approve the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through December 31, 2012. (Continued from meetings of 5-1-12) (12-1975)

Board Member Cruz and Diane Hadlen, Successor Agency Financial Consultant, provided an overview of ROPS 1, Rops 2, and the Semi-Annual Cash Flow Report and answered questions posed by the Board.

Board Member Banner asked for clarification on the Redevelopment Property Tax Trust Fund (RPTTF) and the County Statutory Pass Thru Payments. Board Member Thompson requested clarification on the Educational Revenue Augmentation Fund (ERAF) and how the funds are distributed to the school district budget.

Chair Butts asked if all of the payments listed on ROPS 1 and 2 were mandatory and recommended that staff meet with the Successor Agency to modify ROPS 1 and ROPS2.

On motion of Chair Butts, seconded by Board Member Cruz, the Board requested the Successor Agency to modify the ROPS for the period of January 1, 2012 through June 30, 2012 and the ROPS for the period of July 1, 2012 through December 31, 2012, and resubmit to the Oversight Board for approval at the next meeting.

Ayes: 6 - Chair Butts Jr., Vice Chair Banner, Board Members: Rouzan Jr., Thompson, Higdon and Cruz

Absent: 1 - Board Member Hull

Attachments: [ROPS 1/1/2012-6/30/2012](#)

[ROPS 7/1/2012 - 12/31/2012ROPS](#)

[Supporting Document](#)

3. Recommendation/ Approve: Review and approve the Successor Agency Administrative Budget. (12-1976)

Board Member Cruz and Diane Hadlen, Successor Agency Financial Consultant, presented the Administrative Budget and provided an overview of the budgeted items. Board Member Banner asked for clarification regarding the estimates that are being made without the approval of the ROPS.

On motion by Chair Butts, seconded by Board Member Higdon, the Board approved the Successor Agency Administrative Budget based on the 3% allowable funding cap.

Ayes: 6 - Chair Butts Jr., Vice Chair Banner, Board Members: Rouzan Jr., Thompson, Higdon and Cruz

Absent: 1 - Board Member Hull

Attachments: [Proposed Administrative Budget](#)

DISCUSSION ITEMS

1. Initiate process for retaining Legal Counsel services. (Continued from the meeting of 5-1-12). (12-1966)

Board Member Cruz referred to the memo dated May 3, 2012 from the Los Angeles County Auditor/Controller's Office clarifying that legal counsel fees are to be listed in the Administrative Budget. The Department of Finance has stated that Legal Counsel fees are part of the 5% or 3% Administrative Fees of the Successor Agency.

Chair Butts requested Board Member Cruz to contact Los Angeles County Counsel to ask for a written opinion regarding indemnification for all actions taken by the Oversight Board.

Following discussion, on motion of Chair Butts, seconded by Board Member Higdon, the Board approved to retain legal counsel on an as needed basis pending the ability to replace the Real Estate Specialist staff item with a Legal Counsel line item if needed.

Ayes: 6 - Chair Butts Jr., Vice Chair Banner, Board Members: Rouzan Jr., Thompson, Higdon and Cruz

Absent: 1 - Board Member Hull

Attachments: [Staff Report](#)

2. Report by the Successor Agency on the sufficiency of cash flow. (12-1960)

Diane Hadlen, Successor Agency Financial Consultant, provided an overview of the Semi-Annual Cash Flow Report discussed by the Board under Receive and Approve: Agenda Items 1 and 2.

By Common Consent, there being no objection (Board Member Hull being absent), this item was tabled until the Recognized Obligation Payment Schedule for the periods of January 1, 2012 through June 30, 2012 and July 1, 2012 through December 31, 2012 have been modified and resubmitted to the Oversight Board at the next meeting for approval.

MISCELLANEOUS

1. Matters not on the posted agenda, to be presented and (if requested) referred to staff or placed on the agenda for action at a future meeting of the Board, or matters requiring immediate action because of an emergency situation or where the need to take immediate action came to the attention of the Board subsequent to the posting of the agenda (12-2095)

No matters were presented to be placed on the next agenda.

PUBLIC COMMENTS REGARDING OTHER MATTERS

Persons wishing to address the Oversight Board on any other matter not elsewhere considered on this agenda may do so at this time. (12-2094)

There was none.

OVERSIGHT BOARD MEMBER REMARKS

There was none.

ADJOURNMENT

The meeting was adjourned at 7:27 p.m. The next regular meeting of the Oversight Board is scheduled for Wednesday, June 6, 2012 at 6:00 p.m. in the Inglewood City Council Chambers.